

frigoglass group

Friigo DebtCo plc Q1 2026 Results

29 May 2026

Forward looking statements

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Q1 2026 Highlights

Serge Joris

Chief Executive Officer

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Strong start to the year confirms our full-year outlook



Solid set of results driven by disciplined execution of transformation initiatives



+29%

Commercial Refrigeration sales supported by growth across all regions



3.1x

€13.5m Comp. Adj. EBITDA Commercial Refrigeration (vs €4.4m in Q1 2025)
Q1 2026 LTM Reported EBITDA of €23.9m



€87m

Deleveraging through Glass disposal proceeds



Successful completion of Russian business disposal in May 2026



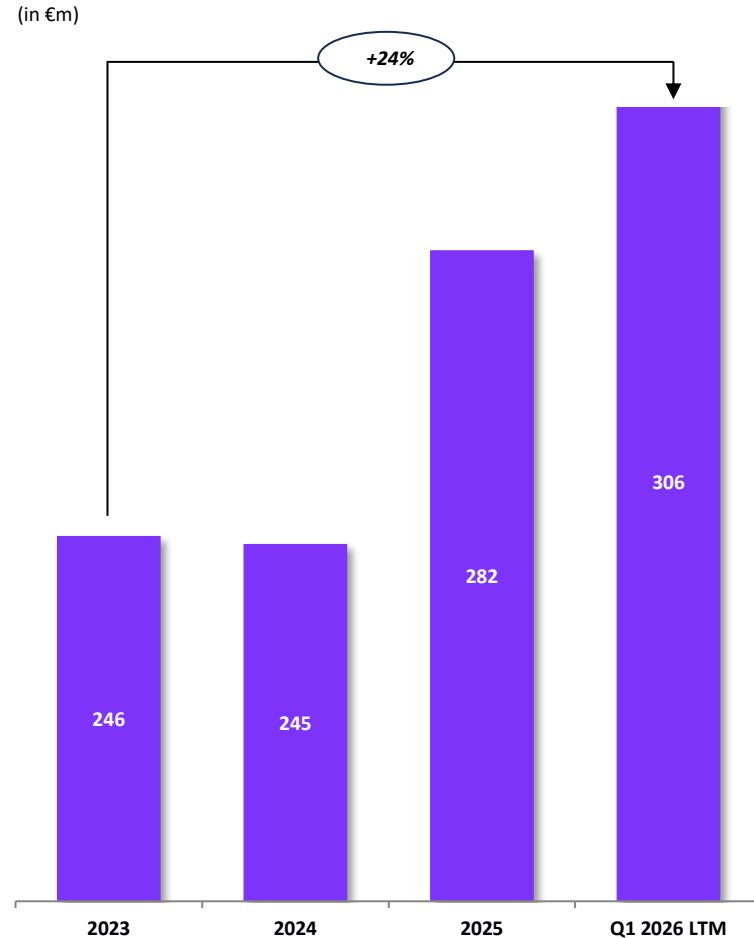
c.+60%

FY 2026 EBITDA growth and approx. 15% sales growth

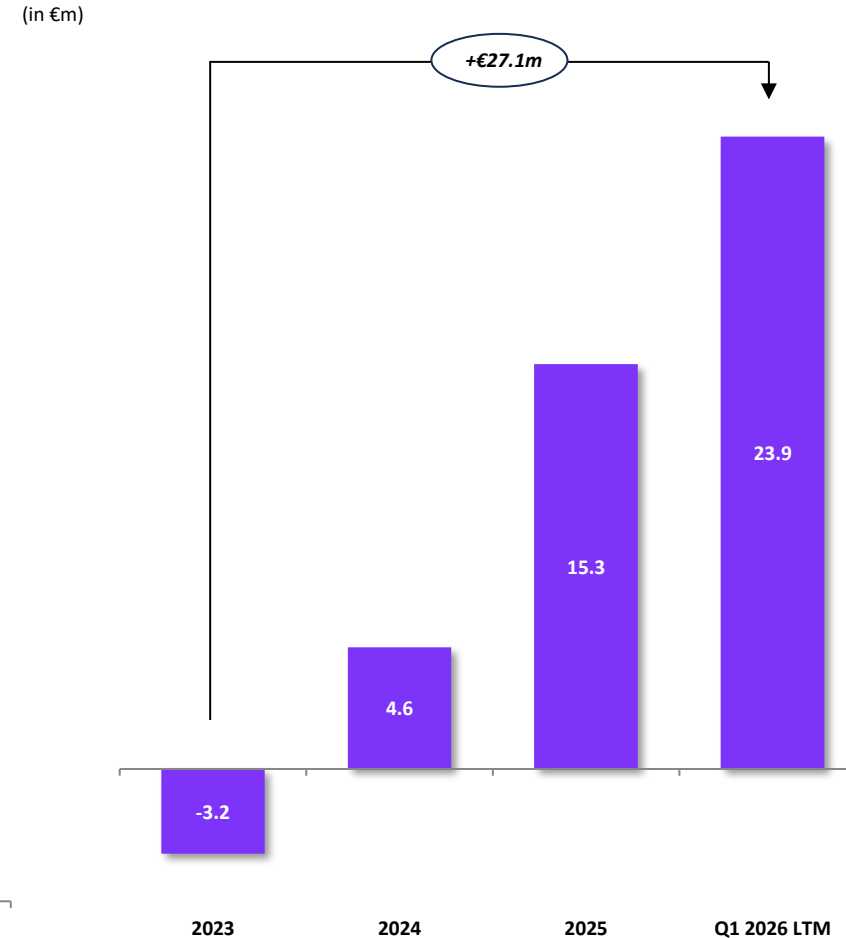
Note: Financial Results refer to Continuing Operations

Building strong financial momentum

Commercial Refrigeration sales



Commercial Refrigeration Adj. EBITDA



Transformation Initiatives

Key focus areas of focus and initiatives

Revenue Customer diversification and growth initiatives	Profitability Cost savings and contribution margin improvement	Working Capital Cash cycle improvement; focus on efficient planning
Liquidity Bridge financing, Notes maturities extension & Notes redemption	Organizational efficiency Mgmt team enhancement; business development	Effectiveness & controls Dashboards, strategic planning and monitoring
System upgrades Salesforce rollout MES completion	Quality & Sustainability Ecovadis Platinum Sound quality KPIs improvement	Communication Trade fairs (Venditalia, BrauBeviale)

Note: Financial Results refer to Continuing Operations. Adjusted EBITDA includes allocation of Head Office expenses to Glass Operation (Discontinued Operations)

Strong performance in all regions, led by volume and mix benefits

West Europe

Sales up 35% y-o-y, driven by

- increased demand from soft-drink customers, mainly in the energy drinks beverage market
- higher placements in Germany, France, the UK and Spain

East Europe

Sales up 19% y-o-y, reflecting

- market share gains with existing customers, primarily breweries
- enhancement of customer base
- solid orders in Poland and Bulgaria
- continuous growth of Asset Performance Services business

Africa & ME

Sales up 41% y-o-y, supported by

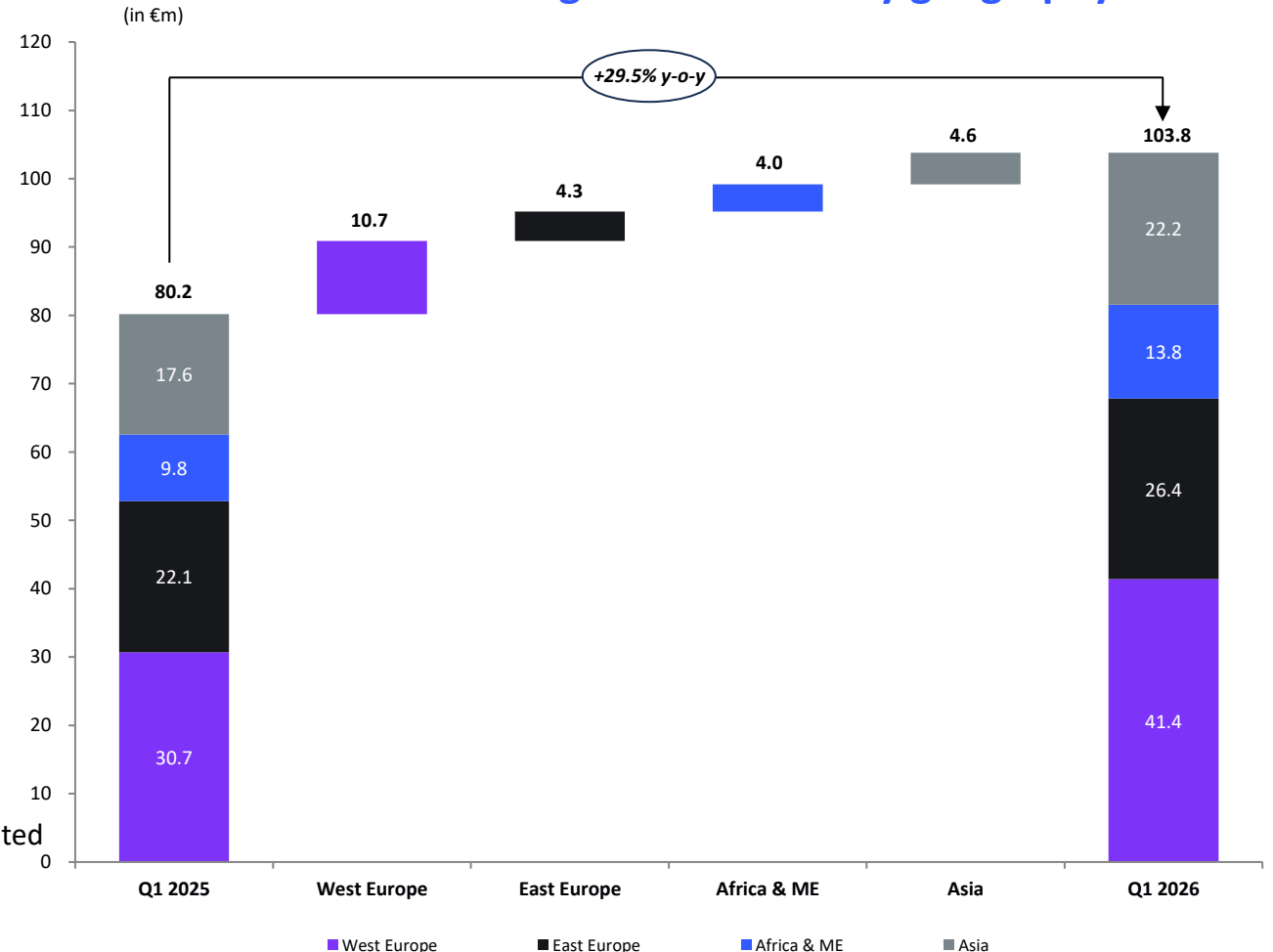
- double-digit volume growth in South Africa and Nigeria
- market entry in Egypt

Asia

Sales up 26% y-o-y, led by

- strong volume growth in India, supported by customer base expansion related initiatives and market share gains with key existing customers
- impacted by INR devaluation

Commercial Refrigeration sales¹ by geography



Note: ¹Sales from Continuing Operations

Financial Review

Manos Metaxakis

Chief Financial Officer

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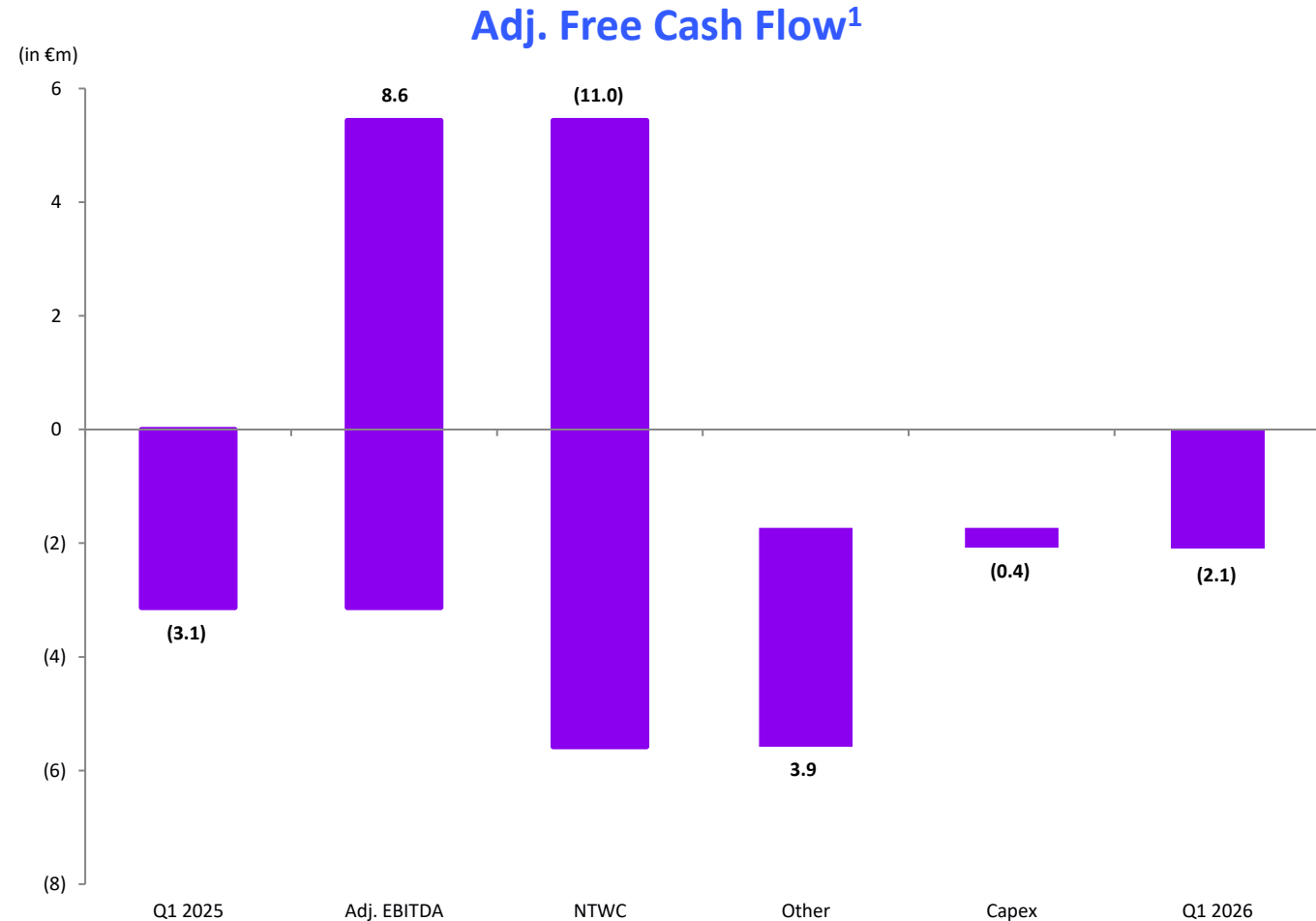
Improved FCF in the peak working capital period

Adj. Free Cash Flow¹ from Continuing Operations

- Significant EBITDA increase; up c.€9 million y-o-y
- Higher net trade working capital driven by
 - increased trade receivables following the strong top-line growth;
 - more than offsetting lower inventories driven by a reduction in finished goods due to strong demand

Excluding proceeds from Glass business disposal and non-recurring fees, Adj. Free Cash Flow improved by €1.0 million

Adj. FCF reflects the typical seasonality of the business, with increased working capital needs in Q1 translating into cash in Q2 and Q3



Note:
¹Excluding proceeds from disposal of subsidiaries (Glass Operations) and non-recurring expenses



2026 Outlook

Serge Joris CEO

2026 outlook

- **Building on transformation momentum to accelerate top-line growth, strengthen profitability, and enhance competitive positioning in Commercial Refrigeration**
- Continue to pursue profitable top-line growth in 2026 through:
 - increased penetration on energy drinks segment;
 - market share gains with key customers, supported by a competitive and differentiated product portfolio;
 - new customer acquisitions in Asset Performance Services;
 - launch of innovative product offering in existing lineup
 - Expand addressable market and launch new recurring revenue stream
- Improve EBITDA margin in 2026 assisted by procurement-led cost reduction initiatives and selective pricing actions to offset global trading uncertainties
- **Anticipate FY 2026 sales growth of approximately 15% and EBITDA margin in the range of 7-8%**
- Continue tight working capital management to protect and improve liquidity
- **Continue to evaluate strategic opportunities**

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impact

Innovation
Market expansion
Performance

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Q&A



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